

# JIM BRAY

## Proposal and Comment Information

**Title:** Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through the Fedwire Funds Service and the FedNow Service, R-1891

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## Submitter Information

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We need to insure that funds from money laundering activities does not crossover into Stablecoin transactions. Cross-chain transfer protocol (CCTP) is a burn-and-mint protocol that allows native USDC to move across chains by destroying it on the source chain and minting it on the destination chain. thus removing the need for traditional liquidity pools of tanks. Drift, allows users to move native USDC from Ethereum, Arbitrum or Base to Solana using CCTP. Drift acts as a facilitator that initiates the burn process on the source chain. A recent example is, Circle is under fire after \$285 million Drift hack over inaction to freeze stolen USDC. After exploiting crypto protocol Drift, the attacker moved about \$232 million in USDC from Solana to Ethereum using Circle's cross-chain transfer protocol (CCTP). A high percentage of of Bitcoin has been used by criminals to launder their money.

I believe there should be a transaction code for Stablecoin commercial transactions that are for B2B and Bank2Bank and a second transaction code for real-time payments that are initiated by consumer account holders The reason why is, fraud controls will need more time to evaluate commercial transactions due to the high dollar value of the transaction. In some cases human analysis will be required in the risk assessment process.